

Message Text

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21

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----- 101497

R 120044Z MAR 76

FM SECSTATE WASHDC

TO AMEMBASSY ALGIERS

UNCLAS STATE 059893

E.O. 11652: N/A

TAGS: EFIN:AG

SUBJECT: EXIMBANK FINANCING FOR SONATRACH LUBE OIL PLANT

1. EXIMBANK HAS UNDER REVIEW A REQUEST FROM A PROSPECTIVE US SUPPLIER FOR A PRELIMINARY COMMITMENT TO ASSIST IN FINANCING THE US COSTS OF A SECOND SONATRACH LUBE OIL PLANT, TO BE LOCATED AT ARZEW, WITH A PROJECTED CAPACITY OF 120,000 MTPY.

2. PART OF THE EXIMBANK ANALYSIS OF THE PROPOSAL INVOLVES AN ASSESSMENT OF THE ECONOMIC IMPACT OF SUCH A PLANT ON ALGERIA'S FOREIGN EXCHANGE FLOW. SINCE THE PLANT IS PLANNED IN AN ATTEMPT TO SUBSTITUTE DOMESTIC PRODUCTION FOR IMPORTED PRODUCTS, IT WILL BE HELPFUL TO THE BANK TO HAVE DATA ON ALGERIA'S PRESENT AND PROJECTED CONSUMPTION OF LUBE OILS AND THE FOREIGN EXCHANGE COSTS THEREOF. ANY ASSISTANCE WHICH THE EMBASSY IS ABLE TO RENDER WILL BE APPRECIATED. KISSINGER

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Margaret P. Grafeld
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